

Figure 1: Regional Location Map of Ivanhoe Australia Projects

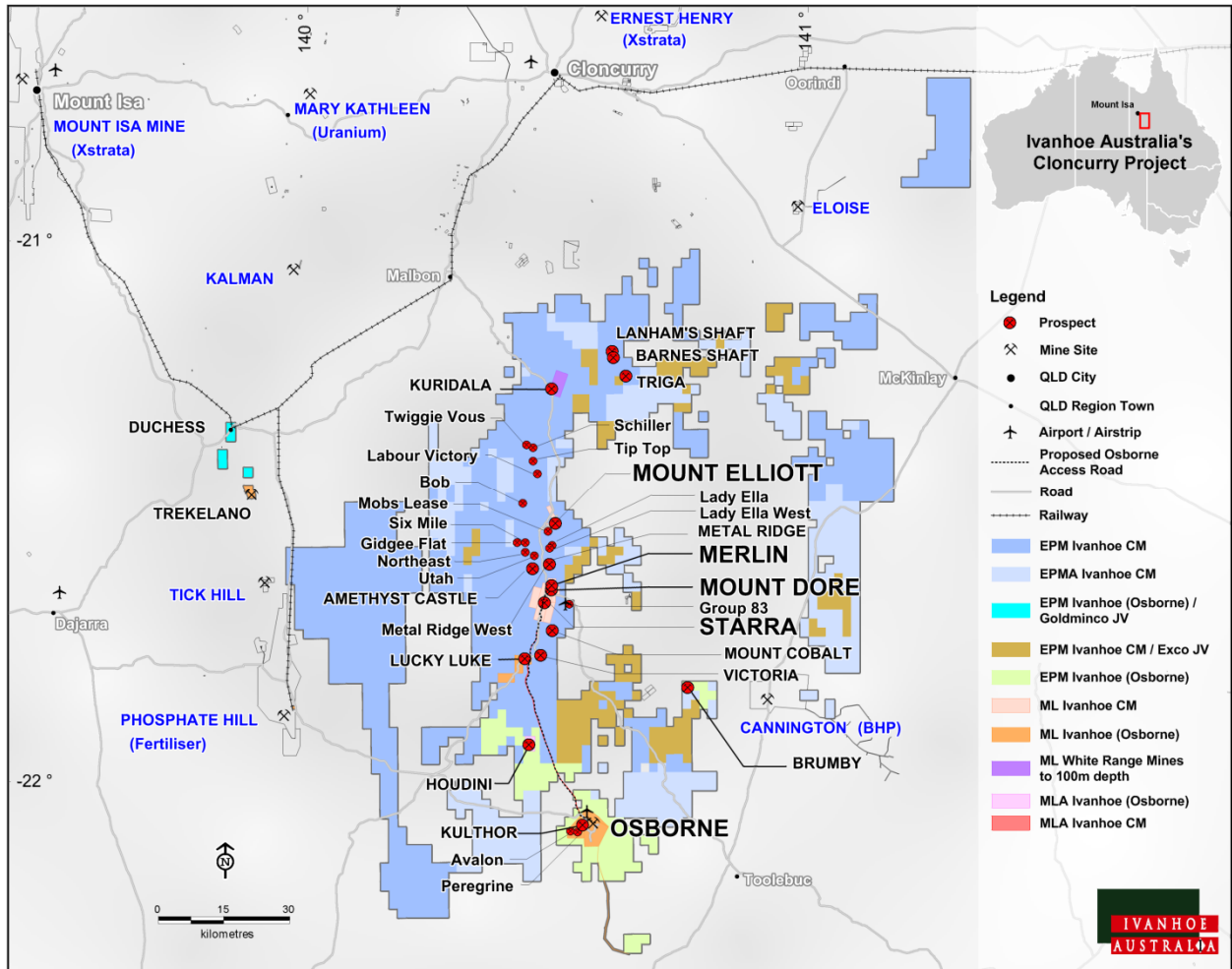


Figure 2 Osborne, Kulthor and Avalon Magnetic Susceptibility Anomalies

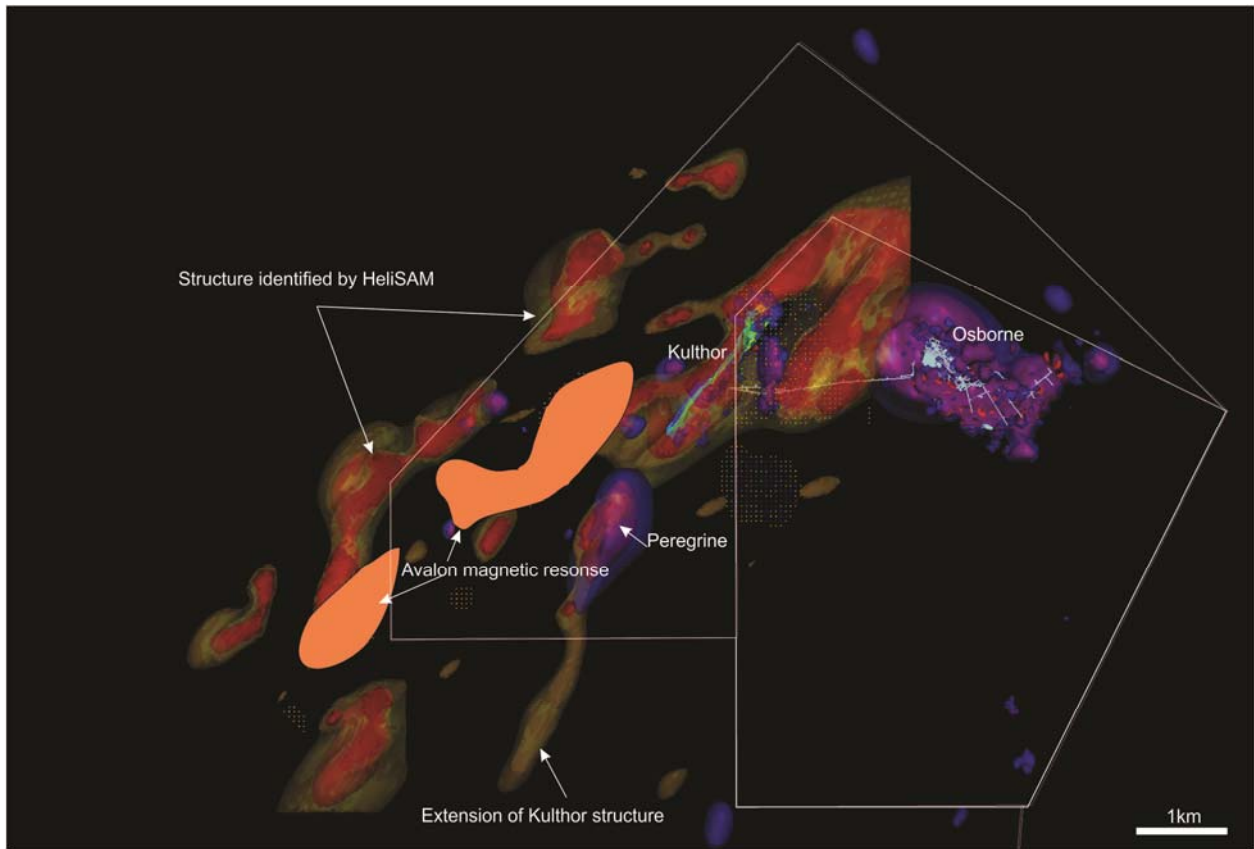


Figure 3: Starra 276 – Long Section Looking West

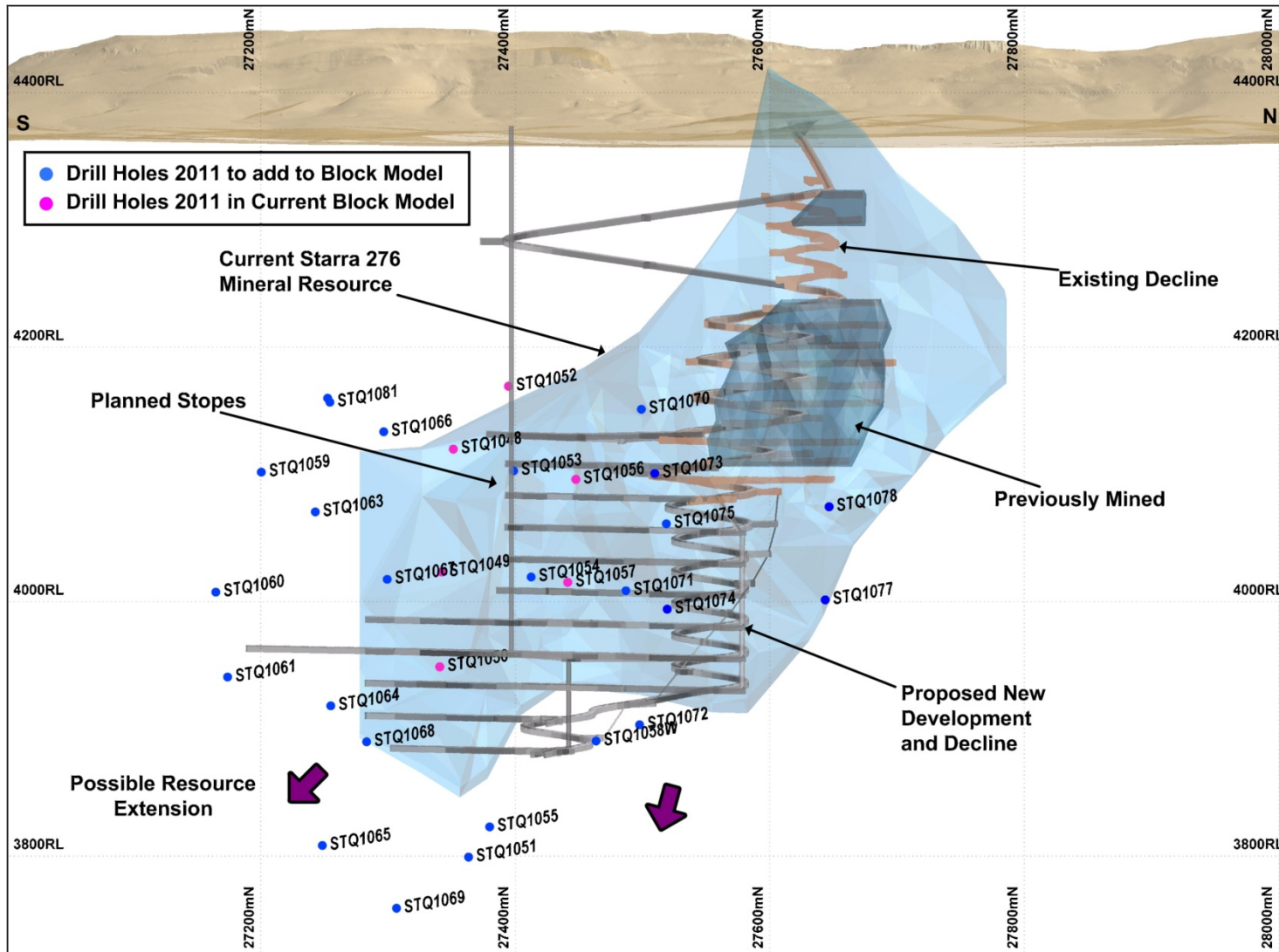


Figure 4: Starra 276 Looking North-west

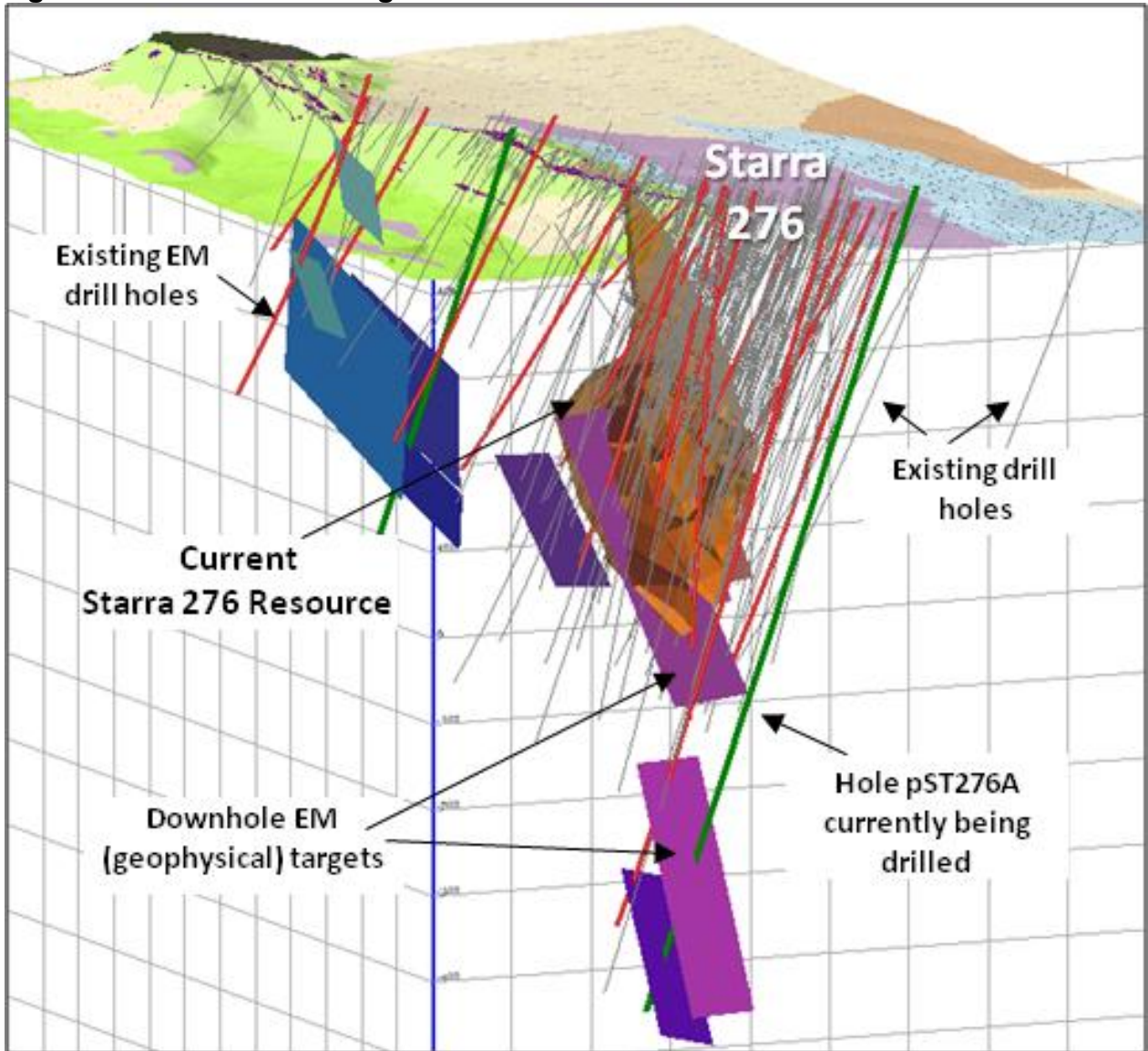




Figure 5: Merlin Overview and Decline Progress (Current position denoted in red)

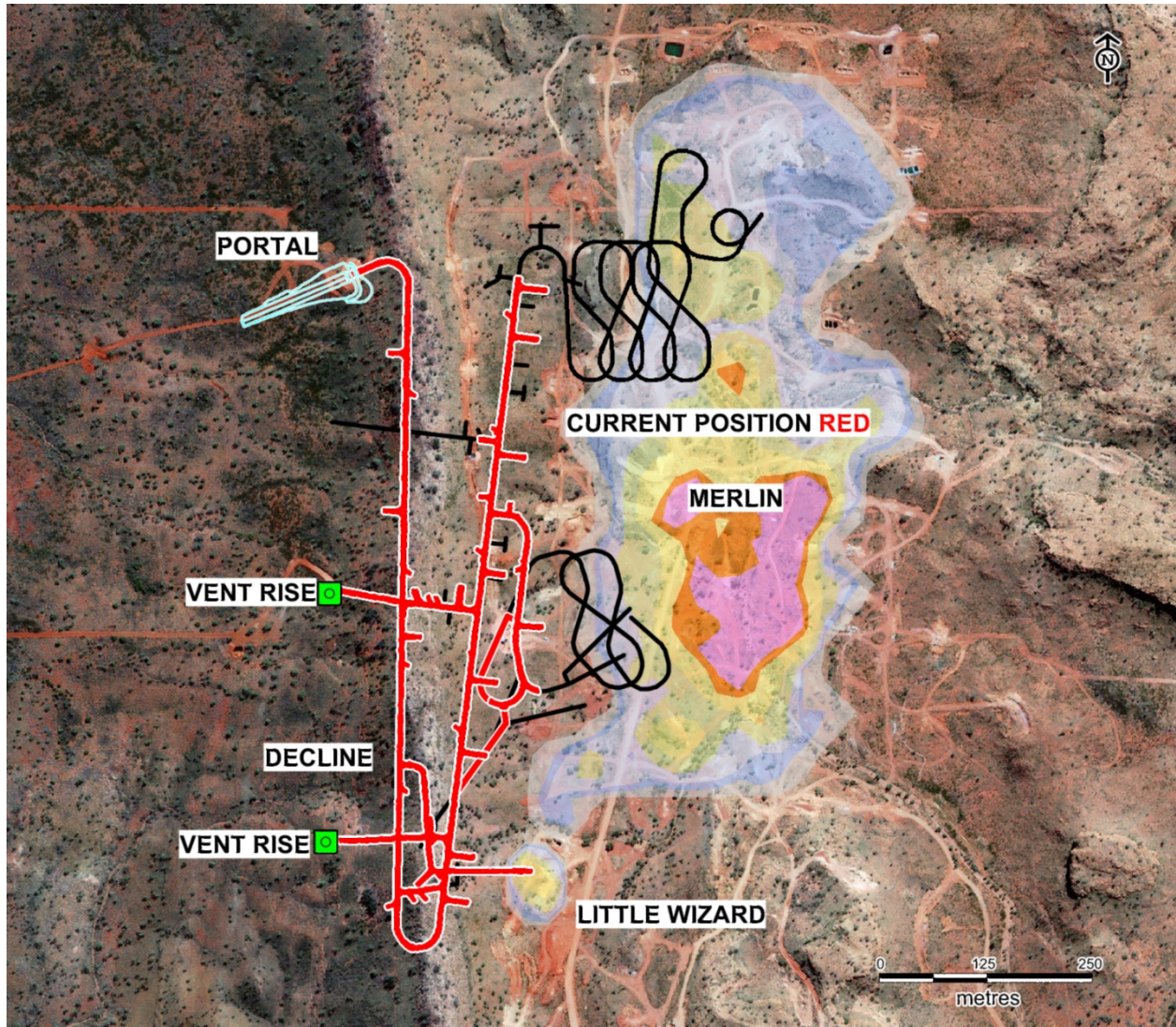
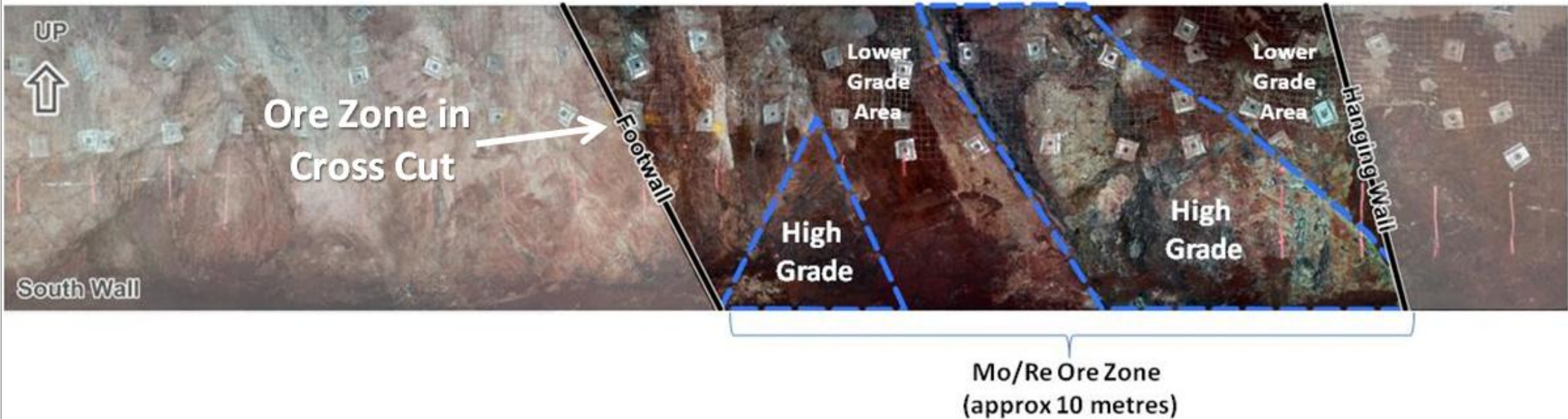




Figure 6: Photographic image of the Little Wizard Cross Cut

### Little Wizard Access Cross Cut



Photographic image of the South Wall of the Little Wizard cross cut. Molybdenum/rhenium ore zone is approximately 10 metres wide, with visually estimated higher grade zones highlighted.

Note: Grade estimates from visual examination only – assays pending

Figure 7: Mount Dore Drill Collars, Resources Definition Drilling

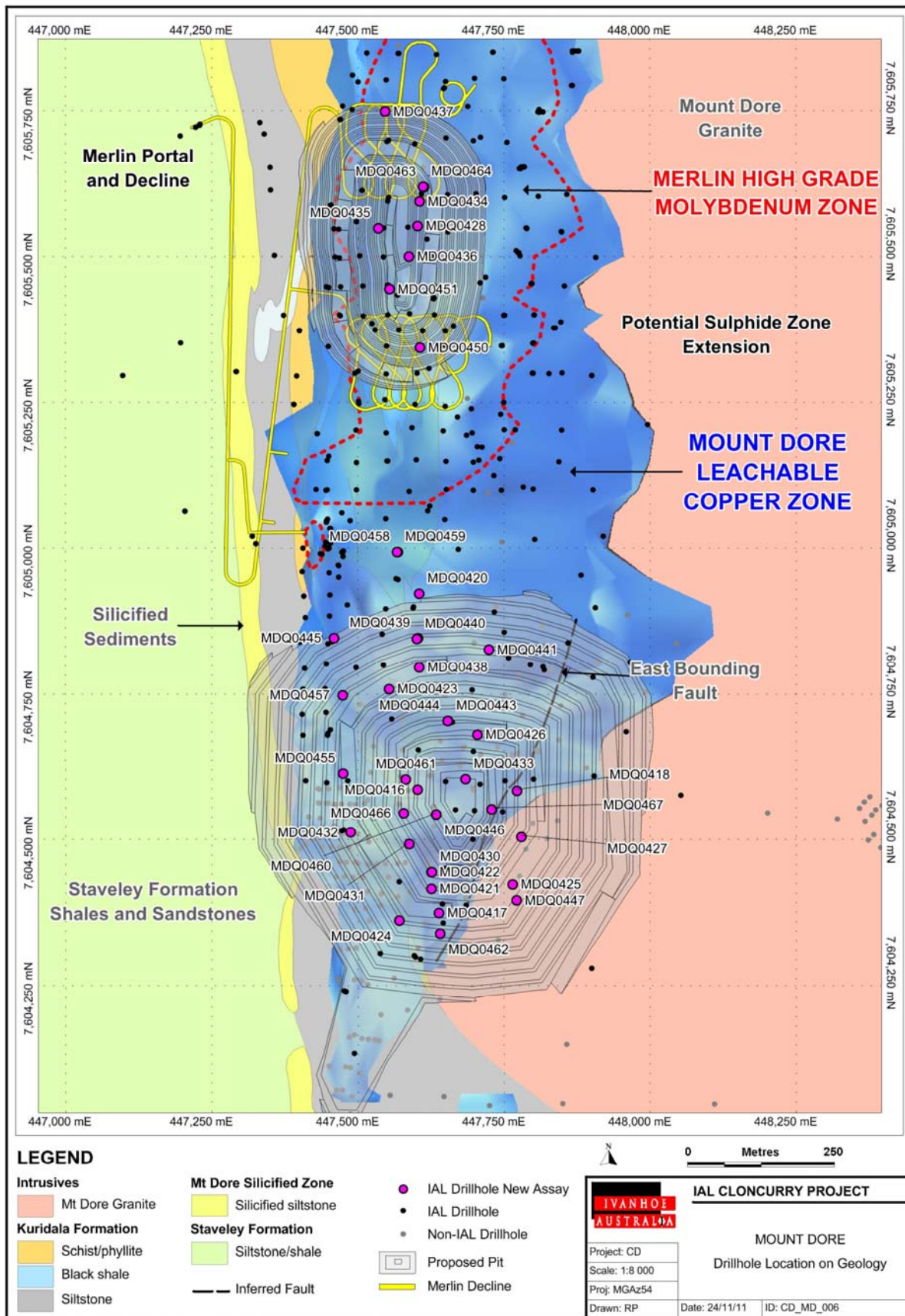


Table 1: Exploration Copper Intersections at 0.25% and 1.00% Cu Cut-offs

Exploration Copper Intersections at 0.25% and 1.00% Cu Cut-offs - 31 December 2011										Collar Coordinates				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	Ag (ppm)	U (ppm)	Co (ppm)	East	North	RL	Azi	Dip
HOD0047A	439	443	4	1.77	1.63	0.20	5.60	25.00	362.75	443298	7573551	293	270	-64
HOD0085	416	423	7	0.87	0.80	0.10	0.29	5.71	140.14	443448	7573398	294	270	-67
HOD0086	535	546	11	0.86	0.79	0.11	0.25	7.27	45.91	443446	7573301	294	270	-65
incl	537	539	2	1.37	1.27	0.14	0.20	7.50	46.50	443446	7573301	294	270	-65
HOD0094	111	120	9	1.91	1.43	0.70	1.97	8.89	84.56	443047	7573350	291	270	-63
and	130	142	12	1.66	1.53	0.18	0.94	11.96	62.86	443047	7573350	291	270	-63
incl	131	140	9	2.06	1.90	0.23	1.13	12.22	33.11	443047	7573350	291	270	-63
HOD0095	50.7	61	10.3	0.41	0.35	0.09	0.12	5.15	74.18	442997	7573401	291	270	-63
and	68.4	74.4	6	0.37	0.29	0.12	0.14	5.00	47.97	442997	7573401	291	270	-63
and	76.1	102	25.9	0.46	0.42	0.06	0.25	11.89	85.19	442997	7573401	291	270	-63
HOD0096	66	78	12	3.12	2.89	0.33	3.88	11.56	113.33	442998	7573499	291	270	-63
incl	67.4	78	10.6	3.46	3.21	0.36	4.22	12.47	104.93	442998	7573499	291	270	-63
HOD0097	111	119.2	8.2	0.40	0.36	0.06	34.55	6.24	47.77	443049	7573600	290	270	-63
HOD0098	124	130	6	0.70	0.61	0.13	0.53	7.50	76.83	443050	7573700	290	270	-63
HOR0066	90	96	6	0.77	0.70	0.11	0.43	5.00	146.67	443050	7573700	290	270	-65
incl	92	94	2	1.18	1.05	0.18	0.60	5.00	166.00	443207	7572650	286	270	-65
HOR0067	108	120	12	0.57	0.52	0.07	0.43	5.00	24.00	443299	7572652	286	270	-65
incl	112	114	2	1.11	1.03	0.12	1.00	5.00	30.00	443299	7572652	286	270	-65
STQ1510	72	95	23	0.86	0.42	0.62	0.43	8.48	63.09	446058	7605247	386	270	-55
and	116	118	2	2.18	1.71	0.69	0.20	10.00	62.00	446058	7605247	386	270	-55
STQ1511	8	18	10	0.30	0.30	0.01	0.10	5.00	110.60	445994	7605001	388	270	-55
and	71	134	63	0.80	0.57	0.32	0.12	10.56	65.24	445994	7605001	388	270	-55
incl	77	85	8	1.98	1.28	1.00	0.19	29.38	30.38	445994	7605001	388	270	-55
STQ1512	100	144	44	0.82	0.57	0.36	0.13	9.77	86.07	446017	7604947	391	270	-55
incl	124	126	2	3.38	2.26	1.60	0.35	22.50	54.00	446017	7604947	391	270	-55
VCD0008	259	265	6	0.62	0.50	0.16	0.35	181.67	52.00	445258	7591405	320	280	-60
VSR0006	0	12	12	0.45	0.39	0.09	0.17	16.67	211.50	443370	7588148	299	270	-67
VSR0008	34	40	6	0.49	0.40	0.12	0.60	16.67	277.67	443493	7588305	300	270	-65

NB: eCu% = Cu% + (Au g/t \*0.7)



Table 2: Starra Copper Intersections at 0.25% and 1.00% eCu Cut-offs

Starra Copper Intersections at 0.25% and 1.00% eCu Cut-offs - 31 December 2011										Collar Coordinates (MGAz54)				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	Ag (ppm)	U (ppm)	Co (ppm)	East	North	RL	Azi	Dip
STQ1073	318	403	85	0.89	0.70	0.27	0.47	6.20	21.75	446124	7604425	373	271	-57
incl	318	333	15	3.04	2.34	0.99	0.25	6.00	48.67	446124	7604425	373	271	-57
incl	384	386	2	2.29	2.26	0.06	7.93	10.00	7.50	446124	7604425	373	271	-57
and	419	431	12	0.46	0.34	0.16	0.25	7.50	45.00	446124	7604425	373	271	-57
incl	425	427	2	1.03	0.69	0.48	0.25	10.00	30.00	446124	7604425	373	271	-57
STQ1074	404	451.1	47.1	0.89	0.56	0.47	0.29	5.74	19.79	446129	7604424	373	271	-68
incl	404	408	4	2.77	1.69	1.54	0.25	5.00	25.00	446129	7604424	373	271	-68
incl	412	420	8	1.30	0.77	0.76	0.31	5.00	22.50	446129	7604424	373	271	-68
incl	434	436	2	1.21	0.62	0.84	0.25	5.00	20.00	446129	7604424	373	271	-68
incl	445	448	3	2.43	1.65	1.11	0.67	5.00	23.33	446129	7604424	373	271	-68
STQ1077	462	469	7	0.57	0.47	0.13	0.29	6.43	22.00	446129	7604424	373	271	-70
and	474	500	26	0.42	0.29	0.18	0.25	8.85	63.08	446128	7604548	381	271	-70
incl	480	482	2	1.49	1.29	0.28	0.25	5.00	100.00	446128	7604548	381	271	-70
STQ1078	373	398	25	1.40	1.07	0.46	0.34	8.86	22.38	446123	7604548	381	271	-62
incl	379	381.56	2.56	7.01	5.87	1.63	0.86	8.05	13.91	446123	7604548	381	271	-62
incl	383	392	9	1.12	1.00	0.17	0.25	15.00	22.22	446123	7604548	381	271	-62

NB: eCu% = Cu% + (Au g/t \*0.6)

Table 3: Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs

Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs - 31 December 2011							Collar Coordinates (MGAz54)				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	East	North	RL	Azi	Dip
MDQ0416	64	70	6	0.89	0.81	0.12	447602	7604588	353	285	-60
and	127.5	140	12.5	0.75	0.63	0.18	447602	7604588	353	285	-60
incl	132	134.1	2.1	1.36	1.23	0.19	447602	7604588	353	285	-60
MDQ0417	162	218.3	56.3	0.79	0.72	0.10	447638	7604377	349	209	-69
incl	166	178	12	1.58	1.44	0.20	447638	7604377	349	209	-69
incl	200	204	4	1.23	1.03	0.29	447638	7604377	349	209	-69
MDQ0418	197.2	203.8	6.6	5.55	5.35	0.28	447772	7604586	353	91	-71
MDQ0420	203.98	215.24	11.26	1.09	1.08	0.01	447605	7604924	368	0	-65
incl	207.8	210	2.2	3.23	3.23	0.01	447605	7604924	368	0	-65
MDQ0421	102.2	109	6.8	4.03	2.82	1.73	447626	7604418	351	263	-62
incl	104	107	3	8.47	5.77	3.86	447626	7604418	351	263	-62
MDQ0422	86	140.35	54.35	1.24	1.16	0.11	447626	7604447	352	263	-73
incl	86	94	8	2.27	2.11	0.23	447626	7604447	352	263	-73
incl	98	100	2	1.27	1.19	0.12	447626	7604447	352	263	-73
incl	104.7	112	7.3	2.64	2.48	0.23	447626	7604447	352	263	-73
incl	128	130	2	2.62	2.56	0.08	447626	7604447	352	263	-73
incl	132	134	2	1.71	1.66	0.07	447626	7604447	352	263	-73
and	162	190	28	0.59	0.52	0.09	447626	7604447	352	263	-73
incl	164	166	2	1.27	0.99	0.40	447626	7604447	352	263	-73
incl	172	176	4	1.28	1.24	0.07	447626	7604447	352	263	-73
MDQ0423	186.67	206	19.33	0.34	0.31	0.05	447553	7604761	363	273	-69
MDQ0424	40	61.04	21.04	0.50	0.46	0.06	447571	7604364	348	270	-70
and	72	90	18	0.33	0.26	0.11	447571	7604364	348	270	-70
and	100	112	12	0.31	0.29	0.03	447571	7604364	348	270	-70
and	152	158	6	0.68	0.59	0.13	447571	7604364	348	270	-70
and	182.1	200	17.9	1.14	1.08	0.08	447571	7604364	348	270	-70
incl	182.1	188.5	6.4	2.19	2.06	0.19	447571	7604364	348	270	-70
and	210	223.6	13.6	0.71	0.69	0.03	447571	7604364	348	270	-70
incl	211.9	214	2.1	1.18	1.14	0.05	447571	7604364	348	270	-70
MDQ0425	256	262	6	0.47	0.45	0.03	447765	7604426	349	270	-63

NB: eCu% = Cu% + (Au g/t \*0.6)

Table 3: Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs (cont'd)

Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs - 31 December 2011							Collar Coordinates (MGAz54)				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	East	North	RL	Azi	Dip
MDQ0426	150	192	42	1.06	0.98	0.11	447704	7604683	358	270	-82
incl	158	166	8	1.81	1.75	0.08	447704	7604683	358	270	-82
incl	170	172	2	1.21	1.18	0.05	447704	7604683	358	270	-82
incl	178	180	2	1.57	1.57	0.01	447704	7604683	358	270	-82
incl	188	192	4	2.82	2.46	0.51	447704	7604683	358	270	-82
and	234	260	26	0.63	0.59	0.05	447704	7604683	358	270	-82
incl	240	242	2	1.81	1.77	0.05	447704	7604683	358	270	-82
incl	246	248	2	1.53	1.34	0.28	447704	7604683	358	270	-82
MDQ0427	224	226	2	1.18	1.17	0.01	447780	7604507	348	263	-74
and	250.85	256	5.15	2.15	2.01	0.20	447780	7604507	348	263	-74
and	296	302	6	0.52	0.48	0.06	447780	7604507	348	263	-74
and	364	374	10	0.87	0.82	0.07	447780	7604507	348	263	-74
incl	368	370	2	1.37	1.31	0.09	447780	7604507	348	263	-74
incl	372	374	2	1.54	1.42	0.17	447780	7604507	348	263	-74
MDQ0428	72	84	12	0.49	0.45	0.06	447603	7605555	362	270	-67
and	90.05	102	11.95	0.50	0.45	0.07	447603	7605555	362	270	-67
MDQ0430	50	56.3	6.3	0.31	0.20	0.17	447627	7604447	352	270	-48
and	60	73.36	13.36	0.52	0.49	0.05	447627	7604447	352	270	-48
and	94	118	24	0.87	0.74	0.19	447627	7604447	352	270	-48
incl	100	104.31	4.31	2.41	2.22	0.26	447627	7604447	352	270	-48
MDQ0431	48	76	28	0.63	0.56	0.09	447588	7604495	357	270	-37
incl	50	52	2	1.06	1.05	0.01	447588	7604495	357	270	-37
incl	64	66	2	1.24	1.13	0.16	447588	7604495	357	270	-37
MDQ0432	0	20	20	1.59	1.25	0.48	447487	7604515	374	153	-89
incl	0	6	6	2.47	1.72	1.07	447487	7604515	374	153	-89
incl	12	20	8	1.53	1.42	0.16	447487	7604515	374	153	-89
and	62	74	12	1.41	1.28	0.19	447487	7604515	374	153	-89
incl	62	66	4	3.44	3.24	0.29	447487	7604515	374	153	-89

NB: eCu% = Cu% + (Au g/t \*0.6)



Table 3: Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs (cont'd)

Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs - 31 December 2011							Collar Coordinates (MGAz54)				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	East	North	RL	Azi	Dip
MDQ0433	86	114	28	2.09	1.91	0.26	447684	7604607	353	270	-55
incl	86	90	4	1.62	1.51	0.16	447684	7604607	353	270	-55
incl	96	110	14	3.49	3.18	0.44	447684	7604607	353	270	-55
and	122	158	36	2.24	2.12	0.17	447684	7604607	353	270	-55
incl	136	152	16	4.51	4.26	0.36	447684	7604607	353	270	-55
and	166	180	14	0.69	0.60	0.13	447684	7604607	353	270	-55
incl	174	176	2	2.30	2.03	0.39	447684	7604607	353	270	-55
MDQ0434	78	106	28	1.07	0.95	0.17	447606	7605597	359	270	-70
incl	78	81.27	3.27	1.14	1.10	0.05	447606	7605597	359	270	-70
incl	94	98	4	1.65	1.46	0.28	447606	7605597	359	270	-70
incl	102	106	4	2.63	2.33	0.44	447606	7605597	359	270	-70
MDQ0435	40	54	14	0.84	0.78	0.08	447536	7605551	373	270	-70
incl	46	52	6	1.38	1.28	0.15	447536	7605551	373	270	-70
MDQ0436	64	78	14	0.59	0.49	0.14	447588	7605503	364	280	-72
incl	76	78	2	1.26	0.97	0.42	447588	7605503	364	280	-72
and	88	104	16	0.79	0.67	0.18	447588	7605503	364	280	-72
incl	102	104	2	2.20	1.92	0.41	447588	7605503	364	280	-72
MDQ0437	22.2	30	7.8	0.61	0.60	0.01	447547	7605752	362	270	-70
and	52	72	20	0.38	0.36	0.02	447547	7605752	362	270	-70
MDQ0438	174	231	57	0.50	0.49	0.02	447605	7604799	370	271	-77
incl	183	187	4	1.43	1.42	0.01	447605	7604799	370	271	-77
MDQ0439	94	116	22	0.48	0.03	0.64	447603	7604849	373	270	-75
MDQ0440	174	184.04	10.04	0.41	0.28	0.19	447601	7604847	373	271	-64
and	192	202	10	0.28	0.28	0.01	447601	7604847	373	271	-64
and	226	258	32	0.35	0.33	0.02	447601	7604847	373	271	-64
MDQ0441	237	268	31	0.38	0.34	0.06	447724	7604829	397	270	-58
and	277.8	290.75	12.95	0.56	0.54	0.02	447724	7604829	397	270	-58
MDQ0442	226	230	4	1.44	1.34	0.14	447724	7604829	397	270	-72
and	247.8	279.15	31.35	1.55	1.52	0.05	447724	7604829	397	270	-72
incl	254	262	8	4.92	4.84	0.12	447724	7604829	397	270	-72

NB: eCu% = Cu% + (Au g/t \*0.6)

Table 3: Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs (cont'd)

Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs - 31 December 2011							Collar Coordinates (MGAz54)				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	East	North	RL	Azi	Dip
MDQ0443	88	110	22	1.05	0.87	0.26	447654	7604706	357	270	-73
incl	94	98	4	1.97	1.83	0.20	447654	7604706	357	270	-73
incl	102	104	2	1.27	1.25	0.04	447654	7604706	357	270	-73
incl	106	110	4	1.32	1.29	0.04	447654	7604706	357	270	-73
and	122	134	12	1.04	0.99	0.08	447654	7604706	357	270	-73
incl	126	134	8	1.36	1.28	0.11	447654	7604706	357	270	-73
and	156	162	6	0.59	0.59	0.01	447654	7604706	357	270	-73
and	200.4	222	21.6	0.53	0.51	0.03	447654	7604706	357	270	-73
MDQ0444	130	144	14	0.44	0.43	0.01	447654	7604707	357	270	-48
and	178	180	2	1.25	1.20	0.07	447654	7604707	357	270	-48
and	194	205.5	11.5	0.61	0.58	0.05	447654	7604707	357	270	-48
MDQ0445	74	86	12	0.31	0.27	0.06	447459	7604849	364	270	-68
MDQ0446	79.48	104	24.52	0.44	0.42	0.03	447634	7604546	353	270	-60
and	126.65	137.08	10.43	0.38	0.32	0.08	447634	7604546	353	270	-60
MDQ0447	216	227.5	11.5	0.72	0.67	0.07	447772	7604398	348	270	-60
and	256	262	6	0.52	0.46	0.09	447772	7604398	348	270	-60
MDQ0450	58	64	6	0.37	0.37	0.01	447606	7605347	358	270	-55
and	72.4	82	9.6	0.58	0.51	0.09	447606	7605347	358	270	-55
and	164	172	8	0.33	0.27	0.08	447606	7605347	358	270	-55
MDQ0451	15.3	25.78	10.48	1.53	0.72	1.16	447554	7605447	360	270	-45
incl	15.3	22	6.7	1.98	0.73	1.78	447554	7605447	360	270	-45
and	108	114	6	0.48	0.44	0.05	447554	7605447	360	270	-45
MDQ0452	38	44	6	1.15	1.09	0.08	447553	7605601	364	285	-50
incl	40	44	4	1.56	1.48	0.12	447553	7605601	364	285	-50
and	125	127	2	1.04	0.89	0.21	447553	7605601	364	285	-50
MDQ0454	17.92	25.7	7.78	0.75	0.73	0.03	447449	7604643	372	285	-90
and	40	65	25	0.69	0.63	0.09	447449	7604643	372	285	-90
incl	58.6	62	3.4	1.24	1.07	0.25	447449	7604643	372	285	-90
and	78	110.6	32.6	0.48	0.42	0.08	447449	7604643	372	285	-90
incl	86	88	2	1.84	1.48	0.51	447449	7604643	372	285	-90

NB: eCu% = Cu% + (Au g/t \*0.6)

Table 3: Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs (cont'd)

Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs - 31 December 2011							Collar Coordinates (MGAz54)				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	East	North	RL	Azi	Dip
MDQ0455	13.55	23	9.45	0.43	0.43	0.01	447475	7604616	366	284	-60
and	44.75	78	33.25	0.78	0.71	0.11	447475	7604616	366	284	-60
incl	54	58	4	1.33	1.26	0.10	447475	7604616	366	284	-60
incl	72	76	4	2.30	2.16	0.20	447475	7604616	366	284	-60
MDQ0456	35.5	56	20.5	0.46	0.42	0.06	447449	7604683	369	285	-90
incl	52	54	2	1.87	1.76	0.15	447449	7604683	369	285	-90
and	76	120	44	0.58	0.55	0.05	447449	7604683	369	285	-90
incl	80	82	2	1.12	1.05	0.10	447449	7604683	369	285	-90
incl	88	90	2	1.91	1.72	0.27	447449	7604683	369	285	-90
incl	116	118	2	1.10	1.02	0.12	447449	7604683	369	285	-90
MDQ0457	56	82	26	0.80	0.68	0.16	447474	7604751	360	270	-50
incl	76	80	4	2.03	2.01	0.03	447474	7604751	360	270	-50
MDQ0458	89	96	7	0.33	0.08	0.35	447568	7604996	361	270	-85
MDQ0459	179.31	185.78	6.47	0.33	0.31	0.03	447567	7604996	361	270	-65
and	204	236	32	0.32	0.31	0.01	447567	7604996	361	270	-65
MDQ0460	40	54	14	0.37	0.28	0.12	447634	7604546	353	270	-45
and	84	98	14	1.15	1.07	0.12	447634	7604546	353	270	-45
incl	86	90	4	3.10	2.92	0.26	447634	7604546	353	270	-45
and	156	164	8	0.52	0.30	0.31	447634	7604546	353	270	-45
incl	162	164	2	1.02	0.31	1.02	447634	7604546	353	270	-45
MDQ0461	56	72	16	1.84	1.72	0.16	447582	7604606	354	285	-60
incl	58	68	10	2.65	2.53	0.18	447582	7604606	354	285	-60
and	92	114	22	0.50	0.44	0.08	447582	7604606	354	285	-60
incl	112	114	2	2.53	2.17	0.52	447582	7604606	354	285	-60
and	126	138.56	12.56	0.52	0.49	0.03	447582	7604606	354	285	-60
MDQ0462	102	128	26	0.59	0.48	0.16	447641	7604342	347	270	-57
incl	102	104	2	1.67	1.65	0.03	447641	7604342	347	270	-57
incl	108	110	2	1.72	0.91	1.16	447641	7604342	347	270	-57
and	141	168	27	0.32	0.29	0.05	447641	7604342	347	270	-57
MDQ0463	71.2	96	24.8	0.51	0.47	0.06	447613	7605622	359	270	-50

NB: eCu% = Cu% + (Au g/t \*0.6)



Table 3: Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs (cont'd)

Mount Dore Intersections at 0.25% and 1.00% eCu Cut-offs - 31 December 2011							Collar Coordinates (MGAz54)				
HoleID	From (m)	To (m)	Interval	eCu (%)	Cu (%)	Au (g/t)	East	North	RL	Azi	Dip
MDQ0464	88	126	38	0.67	0.59	0.12	447612	7605622	359	270	-70
incl	106	108	2	1.05	0.93	0.17	447612	7605622	359	270	-70
incl	122	126	4	2.00	1.68	0.46	447612	7605622	359	270	-70
MDQ0466	64	66.3	2.3	1.25	1.11	0.20	447579	7604548	360	271	-60
MDQ0467	100	128	28	0.79	0.48	0.44	447729	7604554	350	270	-60
incl	100	102	2	1.06	0.77	0.41	447729	7604554	350	270	-60
incl	114	124	10	1.47	0.98	0.69	447729	7604554	350	270	-60
and	150	206	56	1.67	1.61	0.09	447729	7604554	350	270	-60
incl	154	174	20	3.00	2.91	0.13	447729	7604554	350	270	-60
incl	178	180	2	1.10	1.00	0.14	447729	7604554	350	270	-60
incl	186	192	6	2.85	2.82	0.04	447729	7604554	350	270	-60
and	220	230	10	0.77	0.75	0.04	447729	7604554	350	270	-60
incl	220	222	2	1.73	1.70	0.05	447729	7604554	350	270	-60
incl	228	230	2	1.17	1.11	0.09	447729	7604554	350	270	-60
and	242	260	18	0.55	0.51	0.05	447729	7604554	350	270	-60
MDQ0468	98	100	2	1.20	1.13	0.10	447607	7604296	348	270	-60
and	126	150	24	0.32	0.22	0.15	447607	7604296	348	270	-60
MDQ0471	60	70	10	0.50	0.43	0.10	447517	7605887	364	270	-55
and	104	112	8	0.58	0.41	0.24	447517	7605887	364	270	-55
MDU0002	98	104.96	6.96	0.93	0.61	0.45	447326	7605008	273	79	17
MDU0003	105	114	9	2.73	2.23	0.71	447326	7605008	272	79	4
incl	106	111	5	4.41	3.86	0.79	447326	7605008	272	79	4

NB: eCu% = Cu% + (Au g/t \*0.6)

Table 4: Merlin Intersections at 1.00% and 2.00% Mo Cut-offs

Merlin Intersections at 1.0% and 2.0% Mo Cut-offs - 31 December 2011							Collar Coordinates (MGAz54)				
HoleID	From (m)	To (m)	Interval	Mo (%)	Re (ppm)	Cu (%)	East	North	RL	Azi	Dip
MDQ0464	186	188	2	1.30	30.60	0.30	447612	7605622	359	270	-70
MDU0003	105	111	6	3.11	53.21	3.33	447326	7605008	272	79	4
incl	107	110	3	5.91	102.43	4.77	447326	7605008	272	79	4
incl	107	109	2	7.98	142.35	5.27	447326	7605008	272	79	4